

**Berjaya Group Berhad**  
**Company No: 7308-X**

Date: 30 June 2004

Subject: **UNAUDITED FINANCIAL REPORT FOR  
THE YEAR ENDED 30 APRIL 2004**

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**BERJAYA GROUP BERHAD**  
**UNAUDITED FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2004**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	3 months ended		Year to date ended	
	30-04-2004	30-04-2003	30-04-2004	30-04-2003 (Audited)
	RM'000	RM'000	RM'000	RM'000
REVENUE	834,402	1,694,657	5,568,142	7,195,638
PROFIT/(LOSS) FROM OPERATIONS	81,410	(23,096)	484,289	403,622
Results arising from investing activities*	(104,679)	(140,914)	(161,792)	(216,857)
Finance costs	(79,991)	(136,537)	(371,617)	(437,047)
Share of results in associates	115,475	30,668	226,130	89,460
PROFIT/(LOSS) BEFORE TAXATION	12,215	(269,879)	177,010	(160,822)
TAXATION	(36,664)	(28,453)	(202,268)	(175,944)
LOSS AFTER TAXATION	(24,449)	(298,332)	(25,258)	(336,766)
Minority interests	766	16,926	(154,983)	(126,862)
LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(23,683)	(281,406)	(180,241)	(463,628)
LOSS PER SHARE (SEN)				
-Basic	(1.58)	(18.78)	(12.03)	(30.95)
-Diluted	N/A	N/A	N/A	N/A

\* Results arising from investing activities comprise of interest income and other investment related income less investment related expenses.

N/A denotes "Not Applicable"

The annexed notes form an integral part of this interim financial report.

**BERJAYA GROUP BERHAD**  
**UNAUDITED FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2004**  
**CONDENSED CONSOLIDATED BALANCE SHEET**

	Group As at 30-04-2004	Group As at 30-04-2003 Restated *
	RM'000	RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,220,843	2,538,764
Other investments	640,841	606,491
Investment properties	623,917	544,332
Land held for development	930,658	1,026,223
Investment in associated companies	1,461,849	1,243,919
Investment in subsidiary companies	17,945	6,946
Other long term assets	768	321
Intangible assets	<u>1,160,400</u>	<u>1,361,147</u>
	<u>7,057,221</u>	<u>7,328,143</u>
<b>Current Assets</b>		
Development properties	590,570	637,549
Inventories	390,656	770,136
Trade and other receivables	1,199,245	1,563,582
Tax recoverable	113,107	165,216
Short term investments	18	41
Deposits with financial institutions	274,523	271,791
Cash and bank balances	<u>119,157</u>	<u>215,132</u>
	<u>2,687,276</u>	<u>3,623,447</u>
<b>Current Liabilities</b>		
Trade and other payables	1,141,329	1,287,146
Provisions	181,231	194,462
Short term borrowings	1,002,207	1,754,984
Taxation	<u>96,552</u>	<u>68,272</u>
	<u>2,421,319</u>	<u>3,304,864</u>
	<u>265,957</u>	<u>318,583</u>
<b>NET CURRENT ASSETS</b>	<u>7,323,178</u>	<u>7,646,726</u>
<b>FINANCED BY</b>		
Share Capital	1,498,171	1,498,171
Irredeemable Convertible Unsecured Loan Stocks - Equity component	422,097	422,097
Reserves	<u>(1,608,967)</u>	<u>(1,380,898)</u>
Equity funds	311,301	539,370
Minority interests	<u>2,330,565</u>	<u>2,296,738</u>
Capital funds	2,641,866	2,836,108
<b>LONG TERM LIABILITIES</b>		
Irredeemable Convertible Unsecured Loan Stocks - Liability component	586,995	640,298
Long term borrowings	2,684,935	2,651,091
Other long term liabilities	1,197,497	1,310,344
Deferred taxation	145,142	136,645
Insurance reserves	<u>66,743</u>	<u>72,240</u>
	<u>4,681,312</u>	<u>4,810,618</u>
	<u>7,323,178</u>	<u>7,646,726</u>
Basic net tangible assets ("NTA") per share (sen)	(84.85)	(83.03)
Dilutive net tangible assets ("NTA") per share (sen)	(44.22)	(42.79)
Basic net assets per share (sen)	(7.40)	7.83
Dilutive net assets per share (sen)	16.21	28.09

The Net tangible assets per share is calculated based on the following :

Basic : Equity funds less goodwill on consolidation, other intangible asset and ICULS - equity component divided by the number of outstanding shares in issue.

Dilutive : Equity funds less goodwill on consolidation and other intangible assets divided by the aggregate number of outstanding shares in issue and the potential conversion to shares of the Company's ICULS in issue.

The Net assets per share is calculated based on the following :

Basic : Equity funds less ICULS - equity component then divided by the number of outstanding shares in issue.

Dilutive : Equity funds divided by the aggregate number of outstanding shares in issue and the potential conversion to shares of the Company's ICULS in issue.

\* Certain comparative figures have been restated as explained in Note A1 on page 5.

The annexed notes form an integral part of this interim financial report.

**BERJAYA GROUP BERHAD**  
**UNAUDITED FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2004**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	ICULS -		Non-distributable		Accumulated Losses	Total
	Share Capital	Equity component	Share Premium	Other Reserves		
	RM'000	RM'000	RM'000	RM'000		
At 1 May 2003	1,498,171	422,097	734,356	42,713	(2,162,113)	535,224
Prior year adjustment	-	-	-	80	4,066	4,146
As restated	1,498,171	422,097	734,356	42,793	(2,158,047)	539,370
Loss on dilution of shareholding in an associated company	-	-	-	-	(39,392)	(39,392)
Currency translation differences	-	-	-	12,669	-	12,669
Net loss for the period	-	-	-	-	(180,241)	(180,241)
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	(21,105)	(21,105)
Transfer to accumulated losses	-	-	-	(9,129)	9,129	-
At 30 April 2004	<u>1,498,171</u>	<u>422,097</u>	<u>734,356</u>	<u>46,333</u>	<u>(2,389,656)</u>	<u>311,301</u>
At 1 May 2002	1,498,171	-	734,356	11,935	(1,522,304)	722,158
Prior year adjustment	-	-	-	-	(5,241)	(5,241)
	1,498,171	-	734,356	11,935	(1,527,545)	716,917
Reclassification of ICULS - equity component	-	422,097	-	-	-	422,097
Currency translation differences	-	-	-	33,119	-	33,119
Reserve on acquisition on subsidiaries	-	-	-	210	(1,425)	(1,215)
Net loss for the period	-	-	-	-	(463,628)	(463,628)
Loss arising from dilution of equity interest in subsidiary company	-	-	-	-	(150,862)	(150,862)
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	(21,105)	(21,105)
Under provision of dividends	-	-	-	-	(99)	(99)
Transfer to accumulated losses	-	-	-	(2,551)	2,551	-
Change in accounting policy for deferred tax provision	-	-	-	80	4,066	4,146
At 30 April 2003	<u>1,498,171</u>	<u>422,097</u>	<u>734,356</u>	<u>42,793</u>	<u>(2,158,047)</u>	<u>539,370</u>

The comparative figures have been reclassified to conform with the current year's presentation.

The annexed notes form an integral part of this interim financial report.

**BERJAYA GROUP BERHAD**  
**UNAUDITED FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2004**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	12 months ended	
	30-04-2004	30-04-2003
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	5,572,376	7,057,991
Payments for operating expenses (including taxes)	(5,000,308)	(6,619,118)
Net cash generated from operating activities	<u>572,068</u>	<u>438,873</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales of investments in subsidiary companies	114,289	147,615
Cash outflow following the deconsolidation of a subsidiary company	-	(212,882)
Receipts from other investments (include sales of property, plant & equipment)	353,598	567,380
Payment for other investments (include purchase of property, plant & equipment)	(452,615)	(669,780)
Net cash generated from/(used in) investing activities	<u>15,272</u>	<u>(167,667)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital to minority shareholders of subsidiary companies	40,773	14,705
Dividends paid to minority shareholders of subsidiary companies	(25,753)	(17,042)
Distribution to holders of irredeemable convertible unsecured loan stocks	(21,105)	-
Interest paid	(358,983)	(356,668)
Drawdown of bank and other borrowings	389,683	647,707
Repayment of bank and other borrowings	(611,180)	(670,499)
Net cash used in financing activities	<u>(586,565)</u>	<u>(381,797)</u>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>775</u>	<u>(110,591)</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	143,229	254,872
Effect of exchange rate changes	(16)	(1,052)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u>143,988</u>	<u>143,229</u>
	RM'000	RM'000
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	274,523	271,791
Cash and bank balances	119,157	215,132
Bank overdraft (included under short term borrowings)	(225,784)	(324,225)
	<u>167,896</u>	<u>162,698</u>
Less :		
Remisiers' deposit held in trust	(12,172)	(11,690)
Clients' money held in trust	(11,736)	(7,779)
	<u>143,988</u>	<u>143,229</u>

The comparative figures have been reclassified to conform with the current year's presentation.

The annexed notes form an integral part of this interim financial report.

**BERJAYA GROUP BERHAD**  
**UNAUDITED FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2004**  
**NOTES TO THE FINANCIAL REPORT**

A1 The financial report is not audited and has been prepared in compliance with MASB 26, Interim Financial Reporting.

The financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2003.

The same accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 April 2003 have been applied in the preparation of the quarterly financial statements except for the following:

- a) Adoption of Malaysian Accounting Standards Board Standard No. 25: Income Taxes ("MASB 25") which has resulted in a change in accounting policy. The change in accounting policy is applied and comparatives have been restated accordingly.
- b) Reclassification of reserve on consolidation to intangible assets.

The effects of the change in accounting policy are as follows:

	30-04-2003 As previously reported	30-04-2003 As restated
Balance sheet items		
Intangible assets	1,519,792	1,361,147
Reserves	(1,194,217)	(1,380,898)
Deferred taxation	89,628	136,645
Minority interests	2,315,719	2,296,738

A2 The audit report of the Company's most recent annual audited financial statements does not contain any qualification.

A3 The following business operations of the Group are affected by seasonal or cyclical factors:

- a. the consumer durables segment are affected by major festive seasons and sales campaign in certain period of the financial year.
- b. the property development segment is affected by the prevailing cyclical economic conditions.
- c. the stockbroking business that are influenced by the performance of the stock market.
- d. the local beach resorts situated at the East Coast of Peninsular Malaysia which are affected by the North-East monsoon season in the third quarter of the financial year.
- e. the industrial products for overseas markets are traditionally affected by the winter and festivity period in the third quarter of the financial year.
- f. the gaming business that may be favourably impacted by the festive seasons.

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**NOTES TO THE FINANCIAL REPORT**

A4 The following are the unusual items that occurred during the current quarter and financial year under review:

	Quarter ended 30/04/04 RM '000	Financial year ended 30/04/04 RM '000
Gain on disposal of properties	1,277	2,322
Gain on disposal of subsidiary	3,241	29,229
Gain on partial disposal of subsidiary	309	24,552
Loss on partial disposal of subsidiaries	(34,828)	(172,316)
Loss on partial disposal of quoted shares in an associated company	-	(4,636)
Gain/(Loss) on disposal of quoted securities	1,437	(3,258)
Goodwill written off	(32,098)	(32,098)
Impairment loss on property, plant and equipment	(27,398)	(27,398)
Losses of an associated company previously accounted for on consolidation	126,694	126,694
	<u>38,634</u>	<u>(56,909)</u>

A5 There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial year ended 30 April 2004.

A6 No dividend has been paid by the Company since the end of the previous financial year.

A7 Segment information for the year ended 30 April 2004:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Financial services	259,460	1,341	260,801
Manufacturing	427,237	558	427,795
Property investment and development	311,107	5,144	316,251
Hotel, resort and recreation	310,244	1,380	311,624
Restaurants	592,937	-	592,937
Gaming	156,660	-	156,660
Marketing of consumer products and services	3,469,495	18,442	3,487,937
Others	41,002	-	41,002
Elimination: Inter-segment Revenue	-	(26,865)	(26,865)
Total revenue	<u>5,568,142</u>	<u>-</u>	<u>5,568,142</u>

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**UNAUDITED FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2004**  
**NOTES TO THE FINANCIAL REPORT**

A7 Segment information (continued)

RESULTS	Total RM'000
Financial services	86,767
Manufacturing	22,782
Property investment and development	104,716
Hotel, resort and recreation	36,215
Restaurants	(4,209)
Gaming	16,250
Marketing of consumer products and services	233,392
Others	<u>(2,366)</u>
	493,547
Unallocated corporate expenses	<u>(9,258)</u>
Profit from operations	484,289
Results arising from investing activities	
- Interest income	<span style="border: 1px solid black;">36,589</span>
- Others	<span style="border: 1px solid black;">(198,381)</span>
	(161,792)
Finance costs	(371,617)
Share of results in associates	<u>226,130</u>
Profit before taxation	177,010
Taxation	<u>(202,268)</u>
Net loss after taxation	<u><u>(25,258)</u></u>

A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report with the exception of certain land and buildings deconsolidated due to the changes in the composition of the Group as disclosed in Note A10 below.

A9 Save as disclosed in the last audited financial statements and this announcement letter of the Company, there were no significant events since the end of this current quarter up to the date of this announcement.

A10 There were no changes in the composition of the Group for the current quarter and financial year-to-date, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-

- a) On 14 July 2003, the Company announced that Carlovers, a 96.86% subsidiary company of the Group, together with its subsidiary companies namely Carlovers Carwash (Aust) Pty Limited, The Carwash Kings Pty Limited and Carlovers (Maroochydore) Pty Limited ("Carlovers Group") have entered into Voluntary Administration pursuant to Section 436A of the Corporations Act 2001 of Australia. Carlovers Group have appointed Stuart Ariff as the Voluntary Administrator ("VA").

The objective of voluntary administration is to provide for a procedure for the reorganisation of companies that are insolvent. The appointment of the VA is a preferred option to minimise any potential liability for the Company and Carlovers and to put the Carlovers Group back on a stronger footing.



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A10 (continued)

- b) On 26 June 2003, Unza Holdings Berhad through its wholly owned subsidiary company, Unza Company Pte Ltd incorporated Unza (Thailand) Ltd in Thailand. Its principal activity is trading of personal care and household products in Thailand.
- c) The Group's equity interest in Berjaya Sports Toto Berhad ("BToto") was diluted from 37.44% as at 30 April 2003 to 33.12% as at 28 January 2004. Berjaya Land Berhad converted RM50.0 million on 29 January 2004 and RM50.0 million on 9 April 2004 nominal value of BToto 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 to 100.0 million new BToto ordinary shares of RM1.00 each, thus increasing the Group's equity interest in BToto to 38.66% at 30 April 2004.
- d) On 10 September 2003, Berjaya Forest Products (Cayman) Limited ("B-Forest") completed the disposal of 1,400,000 common shares representing approximately 17.95% of the issued and paid up share capital of Taiga Forest Products Ltd ("Taiga") for a consideration of CAD8 per share amounting to CAD11.2 million or approximately RM31.11 million to 3Cs Investment Limited ("3Cs"), a Cayman Island corporation.

As an integral part of the disposal, B-Forest granted an option ("Taiga Option") to 3Cs to acquire a further 388,000 common shares representing 4.98% of the issued and paid up capital of Taiga at the same consideration of CAD8 per share. The Taiga Option was not exercised during the option period, which was 6 months from the date of the sale and purchase agreement dated 8 September 2003.

Taiga was previously a 58.56% subsidiary company of the B-Forest. With the completion of the disposal, the Group's equity interest was reduced from 58.56% to 40.61%, thus resulting in Taiga being an associated company of the Group.

- e) On 30 September 2003, Securexpress Services Sdn Bhd, a wholly owned subsidiary company of the Group had subscribed for 5,099 new ordinary shares of RM1.00 each representing 51% of the enlarged issued and paid-up share capital of Securexpress (Sabah) Sdn Bhd ("SSSB") for a cash consideration of RM5,099 or at par.

SSSB was incorporated on 5 August 2003 and it will undertake the courier and transport business in East Malaysia, involving the inbound and outbound pickup and delivery services.

- f) On 3 December 2003, the Company announced that its 60% owned subsidiary company, Successline (M) Sdn Bhd completed the purchase of 7,000 ordinary shares of RM1.00 each representing 70% of the issued and paid-up capital of Successline Haulers Sdn Bhd (formerly known as Radius Quest Sdn Bhd) ("SHSB") for a cash consideration of RM7,000 from Chan Kin Mun.

SHSB was incorporated on 11 November 2003 and is a dormant company. It is acquired with the intention to undertake ancillary courier businesses which will complement and complete the range of products currently undertaken by SMSB.

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**NOTES TO THE FINANCIAL REPORT**

A10 (continued)

- g) On 5 December 2003, the Company announced that Finewood Forest Products Sdn Bhd, a 70% owned subsidiary company, has acquired 2 existing ordinary shares of RM1.00 each representing 100% equity interest in Finewood KD Sdn Bhd (formerly known as Flowell Ventures Sdn Bhd) ("FKD") for a cash consideration of RM2.00.

FKD was incorporated on 7 October 2003 and the intended principal activity of FKD will be kiln drying of timber.

- h) On 8 December 2003, Transwater Technologies Sdn Bhd ("TTSB"), a wholly owned subsidiary company of Hyundai-Berjaya Corporation Berhad ("HBCB") group subscribed for an additional 400,000 ordinary shares of RM1.00 each in Transwater Cooling Towers Sdn Bhd ("TWTCT"), thereby increasing its interest in TWTCT from 95.5% to 96.79%.

On 8 December 2003, TTSB, a wholly owned subsidiary company of HBCB and TWTCT have entered into an agreement with Truwater Sdn Bhd, Mr Tan Ee Peng and Mr Chew Kok Siang (Guarantor) for the disposal by TTSB of its entire 96.79% equity interest in TWTCT comprising 1,355,000 ordinary shares of RM1.00 each for a total cash consideration of RM90,436 or about RM0.07 per share. The disposal was completed on 8 December 2003.

- i) On 15 January 2004, Cosway Corporation Berhad ("CCB") announced that Unza Holdings Berhad ("UHB") ceased to be its subsidiary company following the successful closure of the ("offer") from Unza Nusantara Sdn Bhd (formerly known as Annexe Profile Sdn Bhd) ("UNSB") to acquire CCB's entire 51.01% equity interest in UHB which is held through Noble Creation Sdn Bhd, for a cash consideration of RM5.00 per share totalling RM186.37 million.

Consequently, CCB completed its investment in 25% of the ordinary shares and 100% of the irredeemable convertible preference shares in Unza Holdings Pte Ltd (formerly known as Kat Kiera Pte Ltd) ("UHPL") for a total consideration of RM67.8 million. UHPL is a company incorporated in the Republic of Singapore and has 100% equity interest in UNSB.

- j) On 19 January 2004, the Company announced that Bizurai Bijak (M) Sdn Bhd, its wholly owned subsidiary company, has placed out 15 million ordinary shares of RM1.00 each representing an 8.3% interest in Hyundai-Berjaya Corporation Berhad ("HBCB") at a cash consideration of approximately RM39.45 million or RM2.63 per share. Consequently, HBCB is now a 37.17% associated company of the Group.

- k) On 9 February 2004, the Company announced that it has entered into a share sale agreement ("CosdaSSA") to dispose of its entire 51% equity interest in Cosda (M) Sdn Bhd ("Cosda") comprising 3,570,000 ordinary shares of RM1.00 each to Hillmax Development Sdn Bhd ("HDSB") for a cash consideration of RM2 million. HDSB also undertakes to repay the Company, on behalf of Cosda, a sum of RM8 million as a full and final settlement of the inter-company debt owing by Cosda to the Company. This transaction is deemed completed upon signing of the CosdaSSA on 6 February 2004.

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**NOTES TO THE FINANCIAL REPORT**

A10 (continued)

- l) On 15 April 2004, Inter-Pacific Trading Sdn Bhd, a 70% owned subsidiary company of the Company, completed the disposal of its entire shareholdings of 140,000 ordinary shares of RM1.00 representing 70% equity interest in Pacific Horseland Sdn Bhd ("PHSB") to Suet Jin Yeow for a cash consideration of RM522,200 or approximately RM3.75 per share.
- m) On 30 May 2003, the Company announced that it had entered into a share sale cum subscription agreement ("SSSA") with Foowood International Sdn Bhd ("Foowood") for the proposed disposal of 4,468,248 ordinary shares of RM1.00 each representing 41.82% of the issued and paid-up capital in Finewood Forest Products Sdn Bhd ("FFP"), a wholly owned subsidiary company of the Company, for a cash consideration of RM500,000. As part of the proposal, Foowood will subsequently subscribe for 2 million new ordinary shares of RM1.00 each representing 15.76% of the enlarged share capital in FFP. As a consequence of the proposed subscription by Foowood, the Company's interest in FFP will be diluted to 49%.

On 19 September 2003, the Company announced that the Company entered into a supplemental agreement to vary some of the principal terms of the SSSA as follows:

- a) The Company will now dispose of 2,504,852 ordinary shares representing 23.45% of the issued and paid-up capital of FFP for a cash consideration of RM250,000.
- b) Foowood will now subscribe for 1,000,000 shares in FFP.

On 23 September 2003, these variations were completed and the Company's equity interest in FFP was reduced from 100% to 70%.

On 30 April 2004, the Company further disposed of 1,709,740 ordinary shares to Foowood for a cash consideration of RM217,702 and FFP issued 1,000,000 new ordinary shares at par to Foowood thus further reducing the Company's equity interest in FFP from 70% to 51%.

A11 There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

A12 There were no material changes in the capital commitment since the last annual balance sheet date.

**BERJAYA GROUP BERHAD**  
**UNAUDITED FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2004**  
**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS**

B1 For the quarter ended 30 April 2004, the Group registered a revenue of RM834 million and pre-tax profit of RM12.2 million as compared to the preceding year corresponding quarter's revenue of RM1.7 billion and pre-tax loss of RM269.9 million.

The lower revenue was mainly attributed to :

- (a) disposal of Unza Holdings Berhad ("UHB") which was completed in January 2004.
- (b) partial disposal of Hyundai-Berjaya Corporation Berhad ("HBCB") which resulted in HBCB as an associated company since January 2004. As such, HBCB's results was equity accounted for from thereon.
- (c) partial disposal of Taiga Forest Products Ltd ("Taiga") in the second quarter which changed the status of Taiga from a subsidiary company of the Group to being an associated company. Taiga's result was equity accounted for entirely in this quarter under review.

The pre-tax profit in this quarter was mainly due to turnaround in profitability of the "Marketing of consumer products and services" segment, improved stock market conditions and write back of provision for diminution in value for investments. This quarter also included an accounting adjustment relating to the losses of an associated company which was previously accounted for on consolidation.

For the current financial year, the Group reported a revenue of RM5.6 billion and a pre-tax profit of RM177.0 million as compared to RM7.2 billion and pre-tax loss of RM160.8 million in the preceding financial year ended 30 April 2003. The decrease in revenue was mainly due to the full year effect of deconsolidation of BToto following the dilution of the Group's equity interest in BToto to that of an associated company and also the disposal and partial disposals of subsidiary companies mentioned above.

The improvement in the stock market conditions and the write back of provision for diminution in investments no longer required and the improved performance of the automotive business contributed positively to the current financial year pre-tax profit. The year's results also included an accounting adjustment relating to losses of an associated company which was previously accounted for on consolidation.

B2 As compared to the preceding quarter ended 31 January 2004, the Group's revenue decreased to approximately RM834 million from RM1.0 billion while the Group achieved a pre-tax profit of approximately RM12.2 million as compared to RM91.0 million in the previous quarter. The decrease in revenue was mainly due to lower sales consolidated subsequent to the disposal of a subsidiary company and changes in status of subsidiary companies to associated companies as mentioned in note B1 above. The decrease in pre-tax profit was mainly due to impairment in value of certain property, plant and equipment and goodwill on consolidation.

B3 With the partial disposals of HBCB and Taiga, which had changed their status to associated company and the divestment of UHB, the Directors expect the Group's revenue for the financial year ending 30 April 2005 to be substantially reduced. However, the Directors anticipate that, if the various corporate proposals complete as planned, the results of the Group for the financial year ending 30 April 2005 will be improved.

The proposal of the Company's restructuring exercise has been approved by the Securities Commission ("SC") and is anticipated to be completed in the second half of calendar year 2004.

B4 There is no profit forecast or profit guarantee for the financial year ended 30 April 2004.

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B5 The taxation charge for the quarter and financial year ended 30 April 2004 is detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the period:-		
Current period provision		
- In Malaysia	23,466	157,657
- Outside Malaysia	5,328	20,867
Deferred tax	7,884	9,810
(Over)/under provision in prior years	(14)	13,934
	<u>36,664</u>	<u>202,268</u>

The disproportionate tax charge for the Group is due to certain expenses being disallowed for tax purposes and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

B6 For the year ended 30 April 2004, there are no gains on disposal of unquoted investments. The gain on disposal of properties are disclosed in Note A4.

B7 The particulars of the purchase and disposal of quoted securities by all companies other than insurance company, stockbroking companies and such other companies exempted by the Exchange were as follows :

(a) There were no purchase and disposal of quoted securities during the current quarter and financial year-to-date except for the following:

	Current Quarter RM'000	Financial Year to date RM'000
Total sale proceeds of quoted investment	<u>1,810</u>	<u>30,027</u>
Total gain on disposals of quoted investment	<u>422</u>	<u>13,497</u>
Total loss on disposals of quoted investment	<u>(23)</u>	<u>(5,030)</u>
Total cost of purchase	<u>6,809</u>	<u>6,996</u>

(b) Investments in quoted securities : -

	At end of current quarter RM'000
(i) at cost;	<u>168,762</u>
(ii) at carrying value/book value;	<u>116,043</u>
(iii) at market value.	<u>167,889</u>

B8 There has been no further developments for those corporate proposals disclosed in Notes 40 and 41 to the audited financial statements of the Group for the financial year ended 30 April 2003 except for the following:-

a) With regard to Note 40(A)(20), on 11 November 2003, trading in the HBCB 13,000,000 existing shares have resumed and HBCB's additional 100,000,000 new ordinary shares of RM1.00 each issued pursuant to the acquisition and mandatory offer of Hyundai-Berjaya Sdn Bhd have been granted listing and quotation on Bursa Malaysia.

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B8 (continued)

- a) The RM67.8 million Rights Issue of Shares with free Warrants has been successfully completed and was granted listing and quotation on Bursa Malaysia on 13 January 2004.

The listing status of the entire issued and paid up ordinary share capital and outstanding Warrants of HBCB was transferred to the Main Board of Bursa Malaysia on 2 March 2004.

- b) With regard to Note 40 (B)(2), on 24 February 2004, Berjaya Capital Berhad announced that the Securities Commission had approved the Proposed Capital Repayment and Consolidation.
- c) With regard to Note 41(B)(2), on 30 October 2003, the Company completed the disposal of Sun Media Corporation Sdn Bhd ("SMCSB") comprising 21,485,310 ordinary shares of RM1.00 each, representing 19.53% equity interest in SMCSB, to Nexnews Berhad ("Nexnews") for a sale consideration of RM7,812,000 satisfied by the issuance of RM7,812,000 new Irredeemable Convertible Preference Shares of RM0.10 each ("ICPS") in Nexnews at an issue price of RM1.00 per ICPS. The Company's rights to allotment of the ICPS was disposed on even date to Net Edge Online Sdn Bhd for a consideration of RM7,812,000.

On even date, the subsidiary companies of the Group, namely Inter-Pacific Trading Sdn Bhd ("IPT"), Regnis Industries (M) Sdn Bhd ("Regnis") and Prime Credit Leasing Sdn Bhd ("PCL") (collectively "DS-SubCos") completed debt settlement agreements ("DSAs") with SMCSB and Nexnews for the cash settlement of approximately RM45.9 million of debts due to DS-SubCos. As part of the terms of the DSAs, the DS-SubCos utilised the proceeds from the cash settlement to subscribe for new ICPS in Nexnews. IPT subscribed for 13,535,170 units, Regnis subscribed for 7,352,899 units and PCL subscribed for 25,031,495 units of ICPS at the subscription price of RM1.00 per ICPS. The DS-SubCos then participated in an offer for sale of the ICPS to the minority shareholders of Nexnews and bumiputra investors at an indicative offer price of RM1.00.

The offer for sale and listing of the ICPS was completed on 30 December 2003 and 16 January 2004 respectively. After the offer for sale, IPT owns 12,807,568 units, Regnis owns 6,957,634 units and PCL owns 23,685,892 units of ICPS.

- d) With regard to Note 41(B)(4), on 8 August 2003, DBM announced its intention to enter into a Memorandum of Understanding ("MOU") with European Industrial Acquisition Corporation LLC ("EIAC") in relation to the grant of options to EIAC to acquire the entire 21,057,200 ordinary shares of 2.5 pence each representing 51% equity interest in Dunham-Bush (Europe) plc ("DBE") from DB-Cayman for a cash consideration of RM6.25 and the purchase of the net inter-company debts owing by DBE and its subsidiary companies ("DBE Group") to the Group excluding DBE Group of approximately RM8.04 million as at 30 April 2003 for a cash consideration of RM6.25.

One of the pre-conditions of the Proposed Disposal is the upliftment of a bank guarantee amounting to GBP750,000 (RM4.69 million equivalent), which was arranged and secured by DBM's corporate guarantee.

However, it did not prove possible to progress further on the proposed disposal.

- e) With regard to Note 41(B)(5), on 6 February 2004, the Company announced that it received approvals from Bank Negara Malaysia and the Ministry of International Trade and Industry. On 16 February 2004, the Company further announced that the Securities Commission has approved the Proposed Members Scheme, subject to certain conditions that are stated in detail in the said Bursa Malaysia announcement. It was also announced that the valuation of Bukit Tinggi Resort Berhad has been revised to RM1,350 million from RM1,475 million.

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B8 (continued)

- e) On 31 May 2004, the Company announced that the Danaharta Group (which comprises Danaharta Managers Sdn Bhd, Danaharta Urus Sdn Bhd and Danaharta Managers (L) Ltd) have now declined to accept approximately RM138.2 million new Newco ICULS as proposed repayment of borrowings due to the impending closure of the operations of the Danaharta Group. In view of this, the Company proposes to meet its obligation to the Danaharta Group partly through proceeds arising from the Proposed Rights Issue and the balance through the proposed disposal of assets. On even date, it was also announced that the High Court of Malaya has granted an order that allows the Company to convene meetings of its share, BGB ICULS and BGB Warrants holders to consider the Proposed Members Scheme.

The status of the corporate proposals announced subsequent to the audited financial statements of the Group for the financial year ended 30 April 2003 are as follows:

- a) On 21 November 2003, Matrix International Berhad ("Matrix") announced that it has received letters of offer from the shareholders of Berjaya Times Square Sdn Bhd ("BTSSB") namely, YBhg. Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT"), and other shareholders of BTSSB offering to sell their entire equity interest totaling 100% in BTSSB comprising 320.614 million ordinary shares of RM1.00 each for a total purchase consideration of RM993.902 million to be satisfied by the issuance of 709.93 million new ordinary shares of RM1.00 each in Matrix at an issue price of RM1.40 per Matrix share ("Proposed Acquisition").

As an integral part of the Offer, Matrix will settle on behalf of BTSSB the claims which arose from the liquidated ascertained damages ("LAD") due to the late delivery of vacant possession of their units in Berjaya Times Square ("BTS") ("Proposed Debt Settlement") amounting to RM266.661 million by the issuance of 190.472 million new ordinary shares of RM1.00 each in Matrix at an issue price of RM1.40 per Matrix share to the property purchasers of BTS ("LAD Creditors").

Nada Embun Sdn Bhd and Dian Kristal Sdn Bhd ("BTS PurCos"), two wholly owned subsidiary companies of the BLand group, had purchased a total of a floor of office space and 338 units of service apartment from BTSSB for a total cash consideration of RM169.066 million. The attributable LAD claims amounts to RM41.273 million and, pursuant to the Proposed Debt Settlement, the BTS PurCos is entitled to receive an aggregate of 29.481 million new Matrix shares.

However, on 29 March 2004, Matrix announced that potential additional claims by LAD Creditors totalling RM3.515 million which relates to the legally disputed cases will increase the settlement of LAD claims up to RM270.176 million and consequently up to 192,983 new Matrix shares will be issued to settle the LAD claims based on the issue price of RM1.40 per share.

The purchase consideration for BTSSB has been revised from RM993.902 million to RM784.031 million. The revised purchase consideration shall be satisfied by the issuance of 560.022 million new Matrix shares instead of the earlier 709.930 million new Matrix shares.

The proposed BTSSB Acquisition and the Proposed Debts Settlement shall be collectively known as the "BTSSB Proposals".

Following the completion of the BTSSB Proposals, the direct shareholdings of TSVT and the parties acting in concert (excluding BLand) with him in Matrix will increase from 1.7% to approximately 59%. Accordingly, TSVT will undertake to extend a mandatory general offer ("MO") for the remaining Matrix shares which are not already held by him upon the completion of the Proposed Acquisition at the same price as the issue price of the new Matrix shares. The remaining Matrix shares also include those held by BLand.

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B8 (continued)

- a) The completion of the BTSSB Proposals, based on the revised LAD claims and purchase consideration, will result in an increase of 753.005 million in Matrix's issued and paid up share capital. This will cause a dilution in the equity interest of BLand in Matrix. Currently, BLand has an equity interest of about 51.99% and it will be diluted to about 12.6%.

Therefore, upon the completion of the Proposals, Matrix will cease to become a subsidiary company of BLand and as such, BLand will not be able to consolidate the future earnings of Matrix.

- b) On 12 December 2003, Dunham-Bush (Malaysia) Bhd ("DBM") proposed a private placement of 9,036,000 new ordinary shares of RM1.00 each representing to about 10% of the the issued and paid-up share capital of DBM ("DBM Placement"). The proceeds from the DBM Placement will be utilised for working capital requirements of DBM.

Approvals from the Ministry of International Trade and Industry and Securities Commission have been obtained on 23 March 2004 and 23 April 2004 respectively. It was announced on 30 April 2004 that the issue price has been fixed at RM1.10 per share.

- c) On 29 January 2004, BLand announced that it has repaid RM100.0 million to BToto to partially settle the inter-company advances owing by BLand to BToto. In accordance with the terms of the undertaking given by BLand to BToto dated 23 January 2002, the said partial settlement will allow the the BLand group to utilise at its absolute discretion RM50.0 million nominal value of BToto ICULS. BLand has on 29 January 2004 converted RM50.0 million nominal value of BToto ICULS into new BToto shares thereby increasing BLand's interest in BToto from 32.77% to 36.47%.
- d) On 9 February 2004, the Company announced that it has entered into a share sale agreement ("CosdaSSA") to dispose of its entire 51% equity interest in Cosda (M) Sdn Bhd ("Cosda") comprising 3,570,000 ordinary shares of RM1.00 each to Hillmax Development Sdn Bhd ("HDSB") for a cash consideration of RM2 million. HDSB also undertakes to repay the Company, on behalf of Cosda, a sum of RM8 million as a full and final settlement of the inter-company debt owing by Cosda to the Company. This transaction is deemed completed upon signing of the CosdaSSA on 6 February 2004.
- e) On 2 March 2004, BLand announced that Selat Makmur Sdn Bhd ("SMSB"), a wholly owned subsidiary company of BLand, has participated in an open tender with eighteen other developers for the purchase of the entire parcels of land owned by the Selangor Turf Club measuring 247.85 acres in the vicinity of Sungei Besi, Kuala Lumpur for a total consideration of RM640 million or at RM59 sq ft.

The consideration of RM640 million will be satisfied by the sale and transfer of piece of freehold land located in the area of Sungai Tinggi, Daerah Ulu Selangor, Selangor measuring approximately 750 acres together with a modern leading edge race course of international standard with ancillary buildings to be erected thereon by SMSB at the estimated cost of RM605 million (inclusive of the acquisition cost of the 750 acres of freehold land) and cash payment of RM35 million.



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B8 (continued)

- f) On 14 August 2003, BLand announced its intention to undertake a placement of up to 200 million Berjaya Sports Toto Berhad ("BToto") shares with the primary objective of raising cash to pay down the inter-company advances owing to BToto. Subsequently, on 11 February 2004, BLand announced a revision of the aforementioned proposal to a placement of up to 200 million BToto shares and/or up to RM200 million nominal value of BToto ICULS ("Proposed BToto Placement"). The shareholders of BLand approved the Proposed BToto Placement at an Extraordinary General Meeting held on 15 March 2004.
- g) On 24 May 2004, BCapital announced the proposed acquisition by Inter-Pacific Capital Sdn Bhd ("IPCAP"), its subsidiary company, of 50 million ordinary shares of RM1.00 each representing 100% equity interest in UT Securities Sdn Bhd ("UTS") from Rentak Wira Sdn Bhd ("RWSB") for a cash consideration of RM60.0 million or at RM1.20 per share ("Proposed UT Acquisition"). In addition, IPCAP will assume RWSB's inter-company debt of approximately RM18.7 million owing to UTS.

UTS is a stockbroking company and also provides other related services such as share underwriting, margin financing and others.

The Proposed UT Acquisition is subject to the following approvals to be obtained:

- a) the Foreign Investment Committee;
  - b) the Ministry of Finance;
  - c) the Securities Commission;
  - d) Bursa Malaysia;
  - e) any other relevant authorities, if required.
- h) On 11 June 2004, the Company announced that it will be forming a company, together with KUB Malaysia Berhad on a 60:40 basis, to undertake a long-term sanitary landfill project at Bukit Tagar, Selangor. Both parties have jointly submitted a proposal to the Federal Government seeking a concession to handle solid waste disposal in the central region of Selangor, Kuala Lumpur and Putrajaya. The discussion and negotiation with the Federal Government is in the final stages.
- i) On 16 June 2004, BCapital proposed a net special dividend-in-specie of 158.4% (or gross of 220% less tax of 28%) per ordinary share of RM1.00 each in BCapital out of its retained earnings through the distribution of approximately 548.3 million Newco ICULS. These Newco ICULS are expected to be received upon the completion of the Proposed Inter-Company Settlement.
- j) On 2 April 2004, the Company announced that it has received an offer from Sime Darby Berhad ("Sime Darby") to acquire the following ordinary shares and warrants from the Group and certain other shareholders to be procured by the Group ("Selling Shareholders"):
- a) 92,208,000 ordinary shares of RM1.00 each in HBCB representing 51% of the issued and paid up share capital of HBCB and 34,578,000 warrants in HBCB representing 51% of the total HBCB warrants for RM4.10 per HBCB share and RM3.20 per HBCB warrant or an aggregate cash consideration of approximately RM488.7 million.
  - b) 3,060,000 ordinary shares of RM1.00 each in Hyumal Motor Sdn Bhd ("Hyumal") representing 51% of the issued and paid up share capital of Hyumal for RM25.00 per share or a cash consideration of RM76.5 million.

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B8 (continued)

- j) c) 51,000,000 ordinary shares of RM1.00 each in Inokom Corporation Sdn Bhd ("Inokom") representing 51% of the issued and paid up share capital of Inokom for RM1.50 per share or a cash consideration of RM76.5 million.

On 17 June 2004, the Company announced that Sime Darby has revised its offer for the Group's stake in HBCB shares to RM3.60 per HBCB share and HBCB warrants to RM2.60 per HBCB warrant.

On 18 June 2004, it was announced that the Company and other Selling Shareholders have accepted the revised offer of Sime Darby and entered into the following conditional sale and purchase agreements ("C-H-SPAs"):

- a) Bizurai Bijak (M) Sdn Bhd, Espeetex Sdn Bhd and Juara Sejati Sdn Bhd, all of which are wholly owned subsidiary companies of the Company, entered into C-H-SPAs with Space Tracks Sdn Bhd ("STSB"), a wholly owned subsidiary company of Sime Darby, for the disposal of a total of 67,204,800 HBCB shares for approximately RM241.9 million and 30,826,800 HBCB warrants for approximately RM80.1 million. Inter-Pacific Securities Sdn Bhd, Prime Credit Leasing Sdn Bhd and Berjaya General Insurance Berhad, all of which are subsidiary companies of BCapital, entered into C-H-SPAs with STSB a total of 5,660,380 HBCB shares for approximately RM20.4 million and 1,543,230 HBCB warrants for approximately RM4.0 million. The other Selling Shareholders, being Dato' Yeoh Choon San, Pasti Eksklusif Sdn Bhd and Sumland Development Sdn Bhd, entered into C-H-SPAs with STSB for the disposal of a total of 19,342,820 HBCB shares for approximately RM69.6 million and 2,207,970 HBCB warrants for approximately RM5.7 million.

On aggregate, STSB would acquire 92,208,000 HBCB shares representing 51% equity interest in HBCB and 34,578,000 warrants in HBCB representing 51% of the total HBCB warrants.

One of the conditions of disposal is that the vendors of the HBCB shares would cause HBCB to dispose of 500,000 ordinary shares of RM1.00 each in Transwater Tenaga Sdn Bhd ("TTSB") held by HBCB for a consideration of approximately RM5.4 million to certain members of the management of TTSB prior to completion of the Proposed SDB Disposals.

- b) The Company together with Tan Sri Dato' Seri Vincent Tan Chee Yioun, YTM Tengku Abdullah ibni Sultan Ahmad Shah and Tadmansori Holdings Sdn Bhd entered into C-H-SPAs with STSB for the disposal of 1,200,000 Hyumal shares by the Company for RM30.0 million and 1,860,000 Hyumal shares by the other Selling Shareholders for RM46.5 million. On aggregate, STSB would acquire 3,060,000 Hyumal shares representing 51% equity interest in Hyumal.
- c) The Company together with Pesumals (M) Sdn Bhd ("Pesumals") entered into C-H-SPAs with STSB for the disposal of 20,000,000 Inokom shares by the Company for RM30.0 million and 16,000,000 Inokom shares by the other Selling Shareholders for RM24.0 million. On aggregate, STSB would acquire 36,000,000 Inokom shares representing 51% equity interest in Inokom. The Inokom disposal is conditional, inter alia, the granting of call options to STSB to require Inokom shares, representing 1% and 14% equity interest held by Hyumal and Pesumals respectively. Also, it is conditional upon the Company granting a call option to Hyundai Motor Company, another shareholder of Inokom, to acquire Inokom shares amounting to 15% equity interest in Inokom.

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- k) On 28 June 2004, it was announced that CCB and its wholly owned subsidiary, Noble Creation Sdn Bhd ("NCSB") had entered into two separate conditional share sales agreements with Actis-UHPL Limited and Standard Chartered Equity Limited to dispose of their entire shareholdings in UHPL comprising 40,809,243 ordinary shares, 34,818,948 irredeemable convertible preference 'A' shares and 104,508,516 irredeemable convertible preference 'B' shares for a total consideration of approximately RM86.0 million.

B9 Group borrowings and debt securities as at 30 April 2004 were as follows:

		At end of current quarter RM'000
Short term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in Ringgit Malaysia		583,363
USD	35,998 *	136,793
GBP	3,482 *	23,443
SGD	13,827 *	30,818
		774,417
Unsecured		
Denominated in Ringgit Malaysia		223,359
JPY	141,475 *	4,431
		227,790
		1,002,207
Long term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in Ringgit Malaysia		2,195,855
USD	44,627 *	169,583
SGD	6,498 *	14,483
SLRs	36,308 *	1,410
		2,381,331
Unsecured		
Denominated in Ringgit Malaysia		303,604
		2,684,935

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Debt securities		
Secured		
	Foreign currency amount	RM'000
	USD'000	
Short term	27,000	<u>102,600</u>

The repayment of the debt securities of USD27 million will be made by September 2004.

The Board of Directors is of the opinion that the Group has the ability to meet its short term obligations including those relating to the Company's existing 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009.

\* Converted at the respective exchange rate prevailing as at 30 April 2004.

B10 There is no off balance sheet financial instruments as at the date of this announcement.

B11 There is no pending material litigation since the last annual balance sheet date up to the date of this announcement.

B12 No dividend is declared for the current period under review (30 April 2003: nil).

B13 The loss per share is calculated by dividing the loss after taxation and minority interests by the weighted average number of ordinary shares in issue as follows:

	3 months ended		Financial Year-to-date	
	30-04-2004	30-04-2003	30-04-2004	30-04-2003
Net loss for the period (RM'000)	(23,683)	(281,406)	(180,241)	(463,628)
Weighted average number of ordinary shares in issue ('000)	1,498,171	1,498,171	1,498,171	1,498,171
Basic loss per share (sen)	(1.58)	(18.78)	(12.03)	(30.95)

No diluted loss per share is presented for the year ended 30 April 2004 as the effect on the basic loss per share is anti-dilutive.

c.c. Securities Commission